



6 June 2008

Nathan Bartrop
Adviser, Issuers (Perth)
Australian Securities Exchange Limited
Level 8, Exchange Plaza
2 The Esplanade
Perth WA 6000

Dear Nathan

RESTRICTED SECURITIES

Iron Road Limited has on issue 53,650,000 shares and 16,625,000 options. The following is the number of securities subject to restriction by ASX, and the restriction period applied to those securities.

24 months restriction by ASX

26,012,500 fully paid ordinary shares are subject to an ASX restriction period of 24 months from the date of official quotation of the Company's shares (IRD). As quotation is expected to be on 12 June 2008, this period would continue until 11 June 2010.

7,125,000 unlisted options exercisable at 20 cents on or before 22 January 2013 and 7,500,000 unlisted options exercisable at 35 cents on or before 22 January 2013 are subject to an ASX restriction period of 24 months from the date of official quotation of the Company's shares. As quotation is expected to be on 12 June 2008, this period would continue until 11 June 2010.

12 months restriction by ASX

1,400,000 fully paid ordinary shares are subject to an escrow period of 12 months from their date of issue which was 12 March 2008 for 1,000,000 shares and 6 June 2008 for 400,000 shares.

2,000,000 unlisted options exercisable at 20 cents on or before 11 March 2013 are subject to an escrow period of 12 months from their date of issue which was 12 March 2008.

Yours sincerely

A handwritten signature in black ink, appearing to be "G. Anderson", written over a horizontal line.

Graham Anderson
Company Secretary